

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF REFERRING TO THE METRO)	RESOLUTION NO. 18-4898
AREA VOTERS A BALLOT MEASURE AUTHORIZING)	
GENERAL OBLIGATION BOND INDEBTEDNESS IN AN)	
AMOUNT NOT TO EXCEED \$652.8 MILLION TO FUND)	Introduced by the Metro Council
AFFORDABLE HOUSING; AND SETTING FORTH THE)	
OFFICIAL INTENT OF THE METRO COUNCIL TO)	
REIMBURSE CERTAIN EXPENDITURES OUT OF THE)	
PROCEEDS OF SAID BONDS UPON ISSUANCE)	
)	

WHEREAS, both nationally and in the Metro region, rents and housing prices are rising faster than incomes, increasingly limiting mid-and lower-income households to neighborhoods farther from jobs, transit, social services and other services and amenities; and

WHEREAS, national economic forces and growth patterns have pushed the affordable housing crisis in metropolitan regions across the country, and strong continuing growth has impacts across city and county lines, making a regional approach appropriate and necessary in addition to the ongoing local efforts aimed at easing the crisis;

WHEREAS, the Metro Council has acknowledged that continued and accelerated population growth is likely to negatively affect the availability and affordability of housing in the Metro region, and that the lack of sufficient funding for affordable housing remains a major barrier to the production of affordable housing; and

WHEREAS, Title 7 Housing Choice of Metro Code Chapter 3.07 Urban Growth Management Functional Plan, Metro Code Section 3.07.750 Technical Assistance, encourages cities and counties to take advantage of the programs of technical and financial assistance provided by Metro to help achieve the goal of increased production and preservation of housing choices and affordable housing; and

WHEREAS, on January 25, 2007, the Metro Council amended and adopted the Regional Framework Plan and the Metro Code, via Ordinance No. 06-1129B ("For the Purpose of Amending the Regional Framework Plan to Revise Metro Policies on Housing Choice and Affordable Housing and Amending Metro Code Sections 3.07.710 through 3.07.760 to Implement the New Policies"); and

WHEREAS, Section 4 of the Metro Charter, entitled "Jurisdiction of Metro," provides that, "Metro has jurisdiction over matters of metropolitan concern. Matters of metropolitan concern include the powers granted to and duties imposed on Metro by current and future state law and those matters the Council by ordinance determines to be of metropolitan concern"; and

WHEREAS, in February of 2010, the Metro Council passed Ordinance No. 10-1231B ("For the Purpose of Determining that Providing Financial Resources to Increase the Supply of Affordable Housing is a Matter of Metropolitan Concern"), which included the finding that "providing Metro funding for increasing the Metro region's supply of affordable housing is a function of metropolitan concern"; and

WHEREAS, in 2015, Metro created the Equitable Housing Initiative to better coordinate efforts already underway and find shared understanding of needs, opportunities and best practices, supporting

local jurisdictions, housing developers and advocates to put those best practices to work and build their own capacity to conduct research and develop policies and resources; and

WHEREAS, in 2016, Metro and its regional partners convened a regional housing summit to dig deeper into a challenge that has been called a “state of emergency” by advocates and local and state officials; and

WHEREAS, before the November 6, 2018 General Election, the Metro Council will have passed an ordinance establishing that affordable housing is a “matter of metropolitan concern” and exercising jurisdiction over functions related thereto (the “Assumption Ordinance”); and

WHEREAS, in accordance with Chapter II Section 7(2)(a) and Section 12 of the Metro Charter, upon passage of the Assumption Ordinance by the Metro Council and upon voter approval of the referred bond measure, Metro will have authority under the laws of the State of Oregon and the Metro Charter to issue bonds and other obligations payable from ad valorem property taxes for the purpose of financing and identifying funds to be used for affordable housing; and

WHEREAS, pending the issuance and availability of the proceeds from the sale of such bonds, some expenditures will be made that have been and will be paid for by Metro on an advance basis, with the expectation and intent that Metro will be reimbursed for all such advances out of the bond proceeds as and when the same are issued; and

WHEREAS, United States Treasury Regulation 1.150-2 requires issuers of tax-exempt bonds to declare their intention if the issuers intend to use bond proceeds to reimburse eligible expenditures that are initially funded from other sources; now therefore

BE IT RESOLVED:

1. That the Metro Council hereby submits to the qualified voters of the Metro Area the ballot measure attached hereto as Exhibit A, authorizing the issuance of general obligation bonds in an amount not to exceed \$652,800,000.00 for the purpose of funding affordable housing (the “Affordable Housing Ballot Measure”). The bonds may be issued from time to time in one or more series, and any series of bonds shall mature over a period of not more than 30 years from the date of issuance; and
2. That the Metro Council hereby certifies the Ballot Title attached hereto as Exhibit B for the placement of the Affordable Housing Ballot Measure on the ballot for the November 6, 2018 General Election; and
3. That the Metro Council hereby authorizes and directs the Metro Chief Operating Officer, the Metro Chief Financial Officer and the Metro Attorney, or their respective designees (each, an “Authorized Representative”), each acting individually, to file with the county elections official the Ballot Title and a related explanatory statement prepared by the Authorized Representative pursuant to Metro Code Section 9.02.020; and
4. That the Metro Council hereby authorizes and directs the Authorized Representative to submit the Ballot Title to the Tax Supervising and Conservation Commission in a timely manner, as required by law; and
5. That the Metro Council hereby further authorizes and directs the Authorized Representative to take all other actions necessary for placement of the Affordable Housing Ballot

Measure on the ballot for the November 6, 2018 General Election in a manner consistent with and in furtherance of this Resolution; and

6. That the Metro Council hereby declares its official intent to reimburse eligible prior expenditures of Metro with the proceeds of general obligation bonded indebtedness referenced herein for the purpose for establishing compliance with the requirements of United States Treasury Regulation 1.150-2 and does not bind Metro to make any expenditure or incur any debt.

ADOPTED by the Metro Council this ____ day of June 2018.

Tom Hughes, Council President

Approved as to Form:

Alison R. Kean, Metro Attorney